HOUSING MARKET INFORMATION

HOUSING NOW
Peterborough CMA

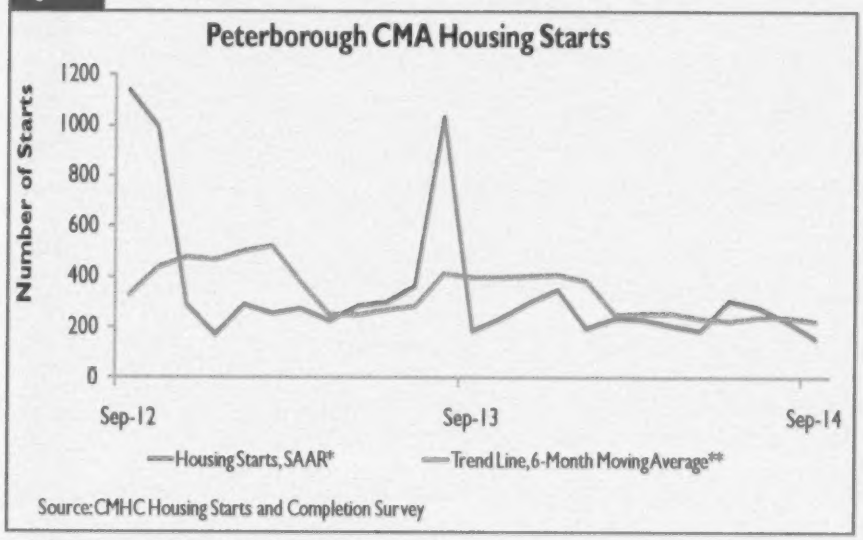
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

Highlights

- Housing starts trend is flat.
- Existing home sales at highest level since second quarter 2012.
- Increasing supply keeps market balanced.

Figure 1



*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

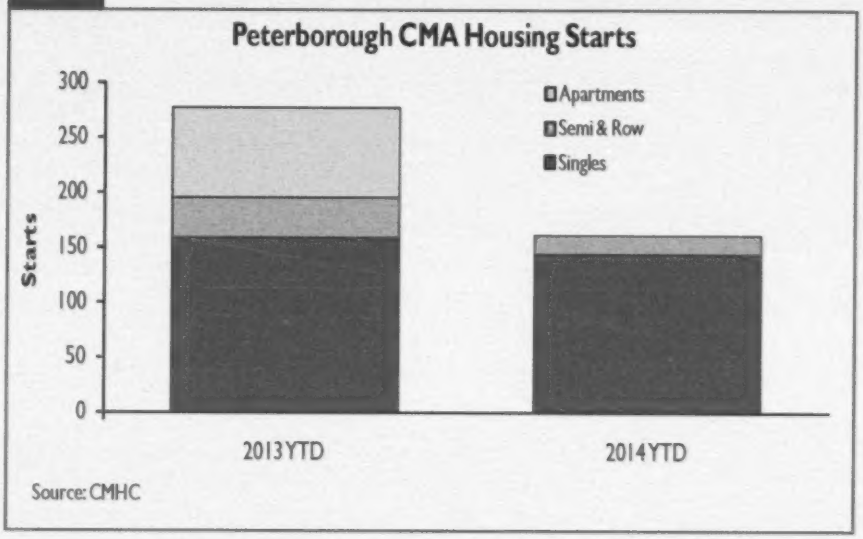
Housing starts in the Peterborough Census Metropolitan Area (CMA) were trending lower at 227 units in September compared to 239 units in August. Although this was the third consecutive monthly decline, the changes were small and the trend has been essentially flat for the last five months. The decrease in September was entirely due to fewer starts of single-detached homes.

During the months of July to September, 67 homes were started. Almost 87 per cent of total starts were single-detached homes. Multi-unit housing construction did not keep pace and captured only 13 per cent of housing activity. All multi-unit housing starts were row housing. There were no apartment starts during the nine months of 2014. Demand for apartments is growing at a slow rate in Peterborough so one apartment building can produce enough supply to satisfy demand for a considerable period.

On a submarket basis, starts in only one of Peterborough's submarkets, Smith-Ennismore-Lakefield Township, were ahead of last year. Starts in three other markets edged lower, including the City of Peterborough. There was not any construction activity in Otonabee-South Monaghan Township.

The average price of single-detached homes completed increased 11 per cent from $300,533 in Q3 2013 to $333,061 in Q3 2014, which is still slightly below the Q4 2012 levels of $340,795. After reaching this record, the average price of newly constructed singles has been declining continuously every quarter for the five consecutive quarters until Q2 2014. In the third quarter of 2014, almost 72 per cent of all the homes completed had prices above $300,000. A year prior to that, 43 per cent of the homes completed in the quarter were in this price range while the majority of homes completed (57 per cent) had prices below $300,000. The median price increased at a rate similar to the average price, an indication that the prices were up for most new homes.

Figure 2



Existing Home Market

In the third quarter 2014, seasonally adjusted existing home sales in Peterborough CMA advanced to their highest level in two years. Sales strengthened in response to improving job growth and a drop in mortgage rates early in the second quarter. Home sales have completely recovered from the decline earlier this year due to a cold winter

Figure 3

Peterborough MLS® Sales* and Average Price*
MLS® Sales, SAAR
3,400
3,000
2,600
2,200
1,800
1,400
Sales, SAAR
Average Price, Seasonally Adjusted
$300
$260
$220
$180
$140
$100
MLS® Avg Price ($000s)
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014
Source: CMHC adapted from CREA (MLS®)
* Both sales and prices are seasonally adjusted. In addition, quarterly sales data are multiplied by 4 to show an annual rate. MLS® is a registered trademark of the Canadian Real Estate Association

and a delayed spring. Year-to-date, approximately 2,060 homes have changed hands across the CMA, an increase of one per cent from the first nine months of 2013.

New listings followed the same trend as sales, finishing higher than in the third quarter of 2013. After seasonal adjustment, new listings increased at the same rate as sales, causing the sales-to-new listings ratio remain at 51 per cent. The sales-to-new listings ratio is an indicator of the balance between demand and supply and 51 per cent indicates that Peterborough's resale market remains balanced with conditions favouring neither buyers nor sellers.

Although the market was balanced, the seasonally adjusted price declined from $282,043 in the previous quarter to $278,231 in the third quarter of 2014, because lower-priced homes formed a larger share of sales. The 1.4 per cent decline occurred after the seasonally adjusted price had reached a record in the previous quarter. With stronger employment and growing income actual third quarter prices through the Peterborough and the Kawarthas Association of Realtors® increased by almost four per cent when compared to the same quarter last year. Peterborough's labour market is stronger this year. There were 4,000 jobs created since the end of third quarter of 2013. The seasonally adjusted unemployment rate has dropped to 7.3 per cent from 9.7 percent at the end of the previous quarter. Additionally, most of the gains were recorded in the full time employment, which is a supporting factor for housing demand.

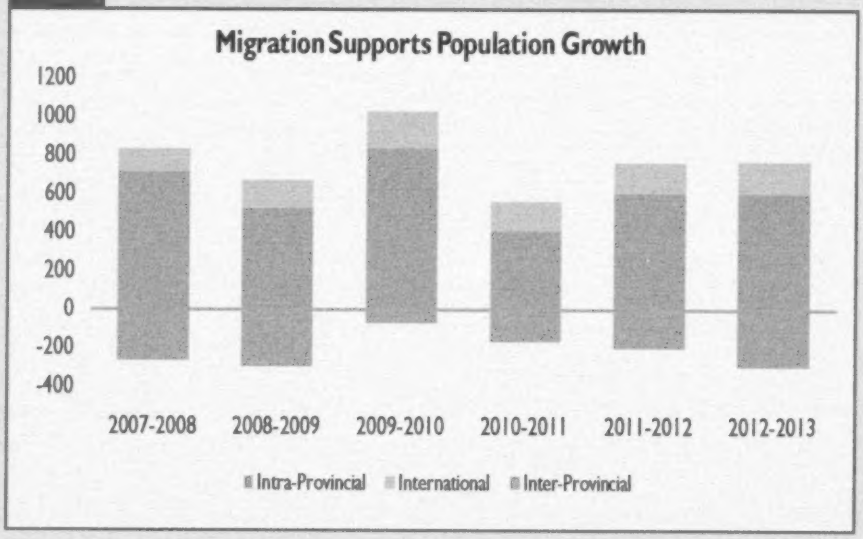
Intra-Provincial Migration Adds to Population

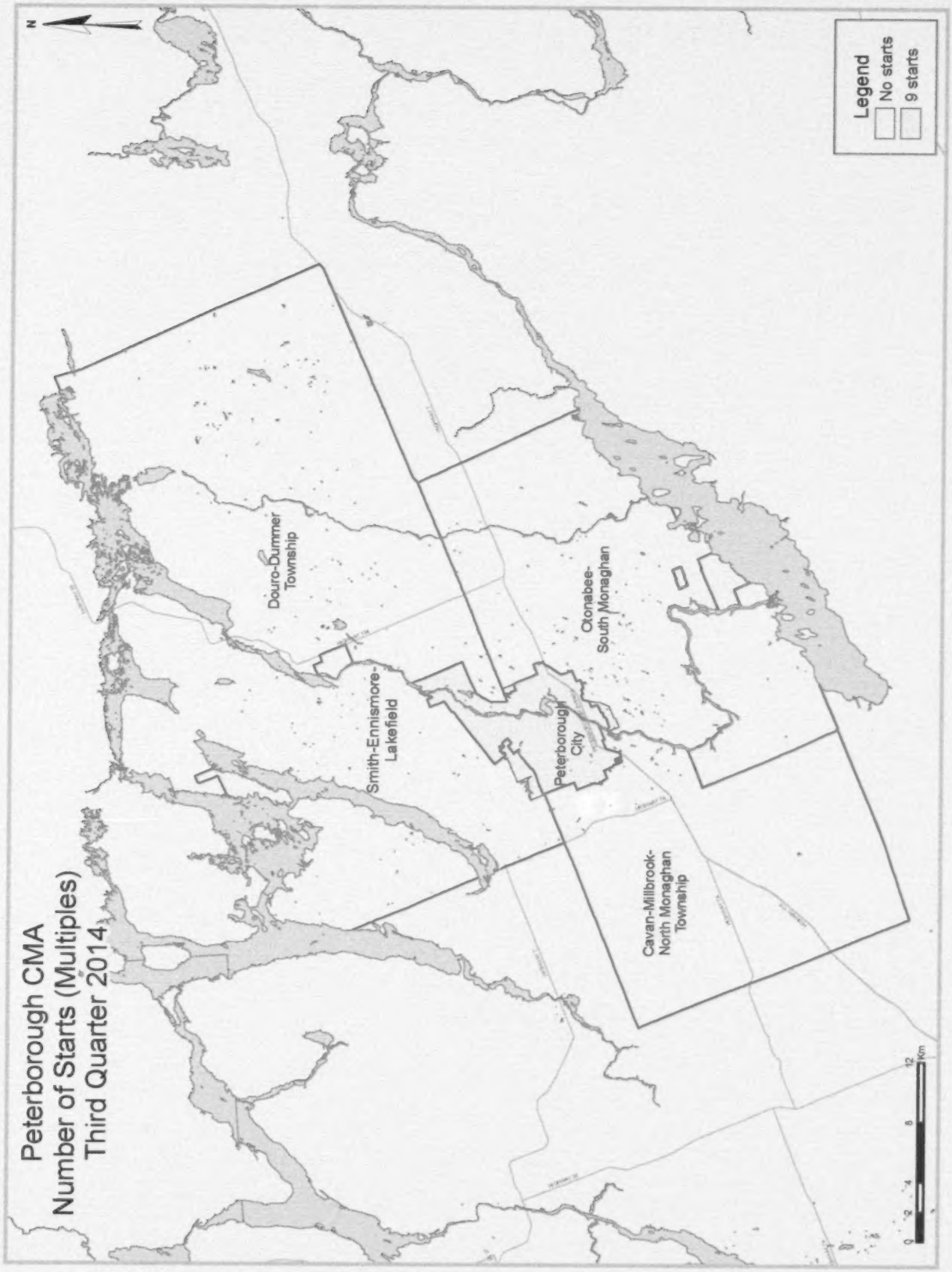
The main determinant of the demand for new housing is population growth, although other factors, like incomes, price of housing, cost and availability of credit, consumer preferences, investor preferences, price of substitutes, and price of complements, all play a role. In Peterborough CMA, migration is the main driver of population growth, because the natural increase in population has been negative for many years, with deaths exceeding births. In fact, without migration the population in Peterborough CMA would have declined.

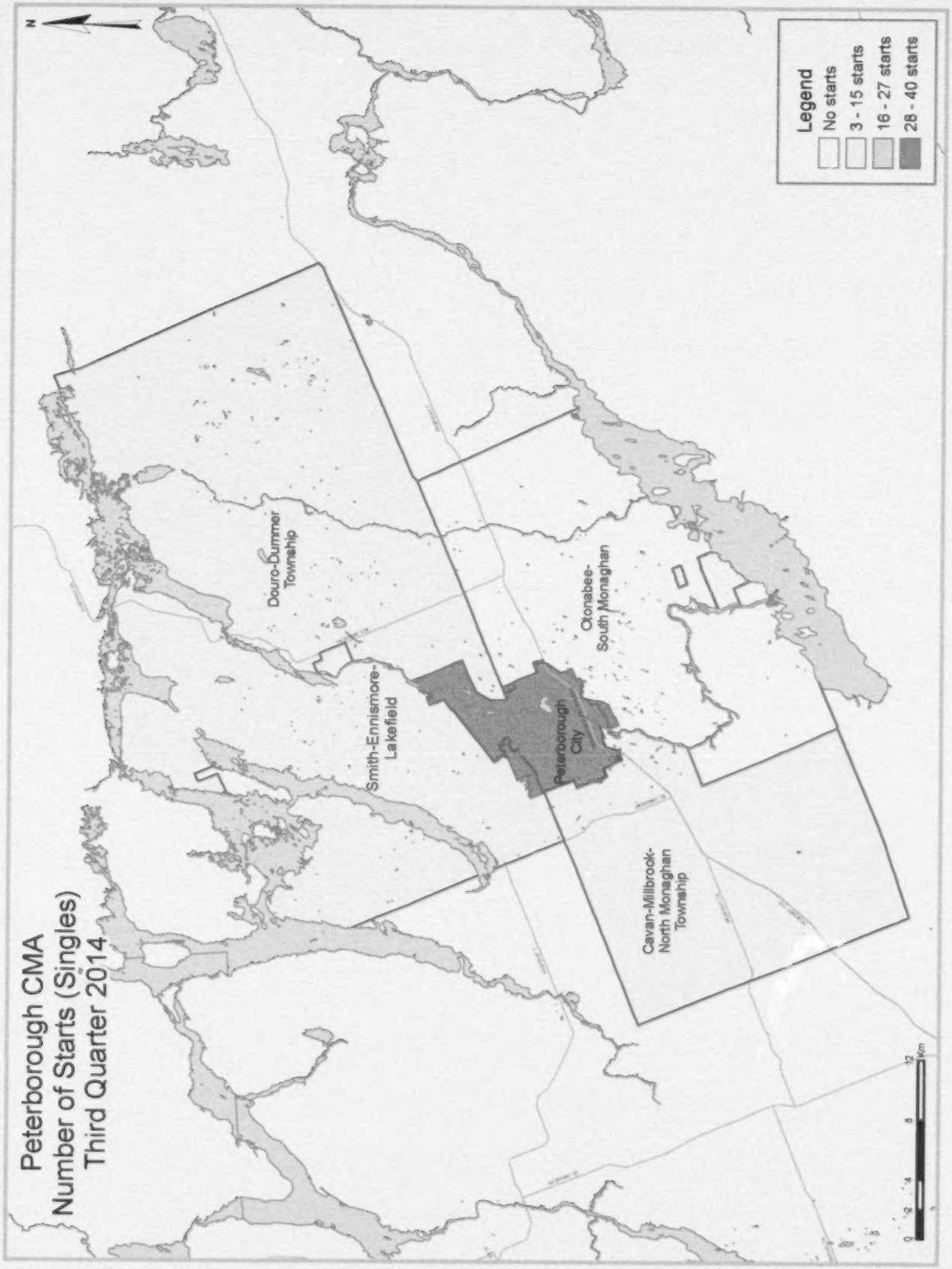
Over the last six years, intra-provincial migration contributed the most to population growth in Peterborough CMA. On average, 620 people per year were moving to the area during this period. The other growth-contributing component was international migration, which added close to 155 people on average on an annual basis. Outflows to other Canadian provinces (inter-provincial migration) and natural decrease offset some of the gains from international and intra-provincial migration. As a result, population increased by about 3,000 people between July 1, 2007 and June 30, 2013.

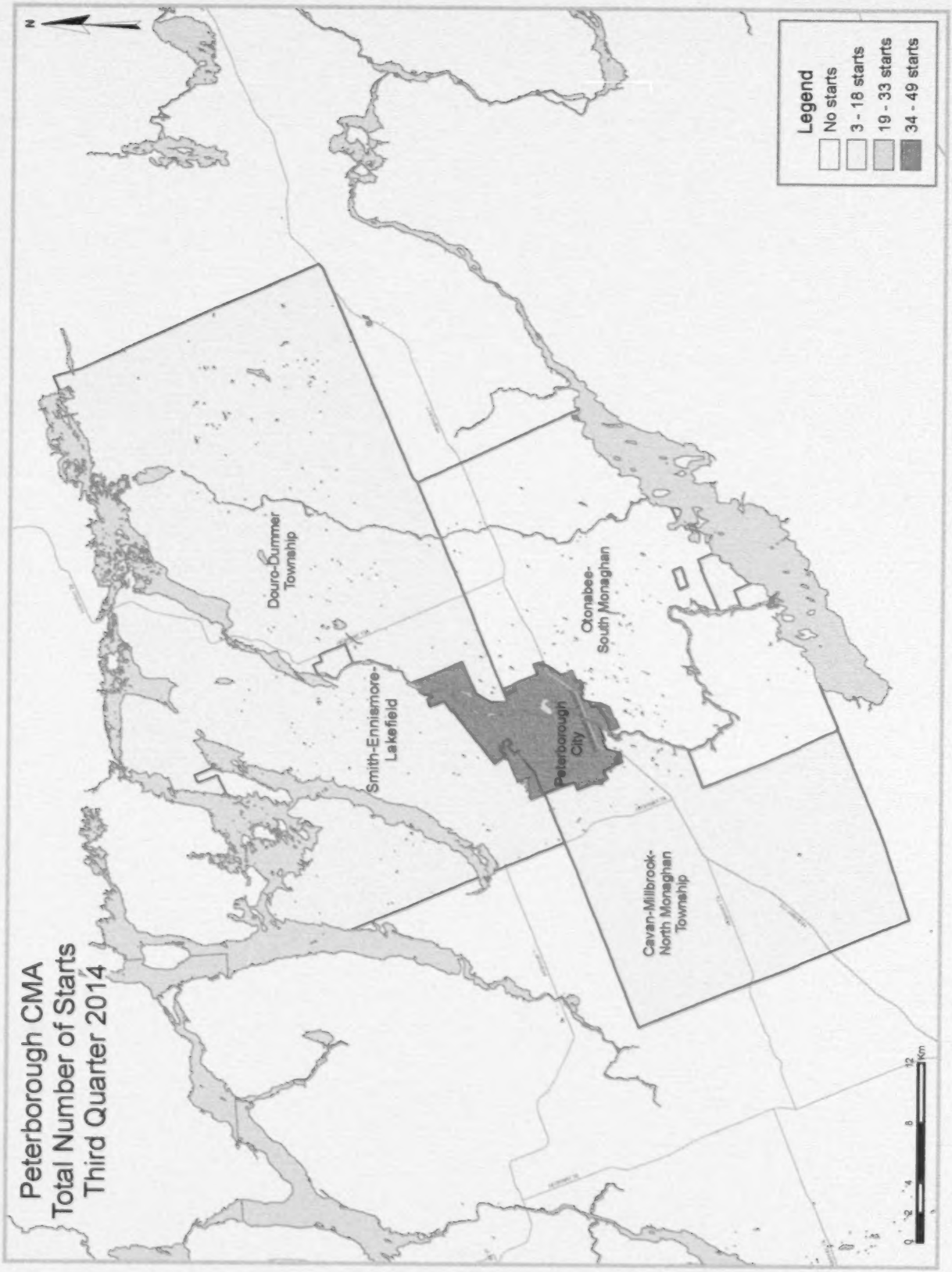
The steadiest contribution to population growth came from Toronto CMA, whose residents continue to find Peterborough housing attractive from a pricing perspective. Other areas in Ontario that contributed to Peterborough's population gains are small surrounding towns and cities. People from these smaller areas move to Peterborough either for employment opportunities or to be near core services like hospitals.

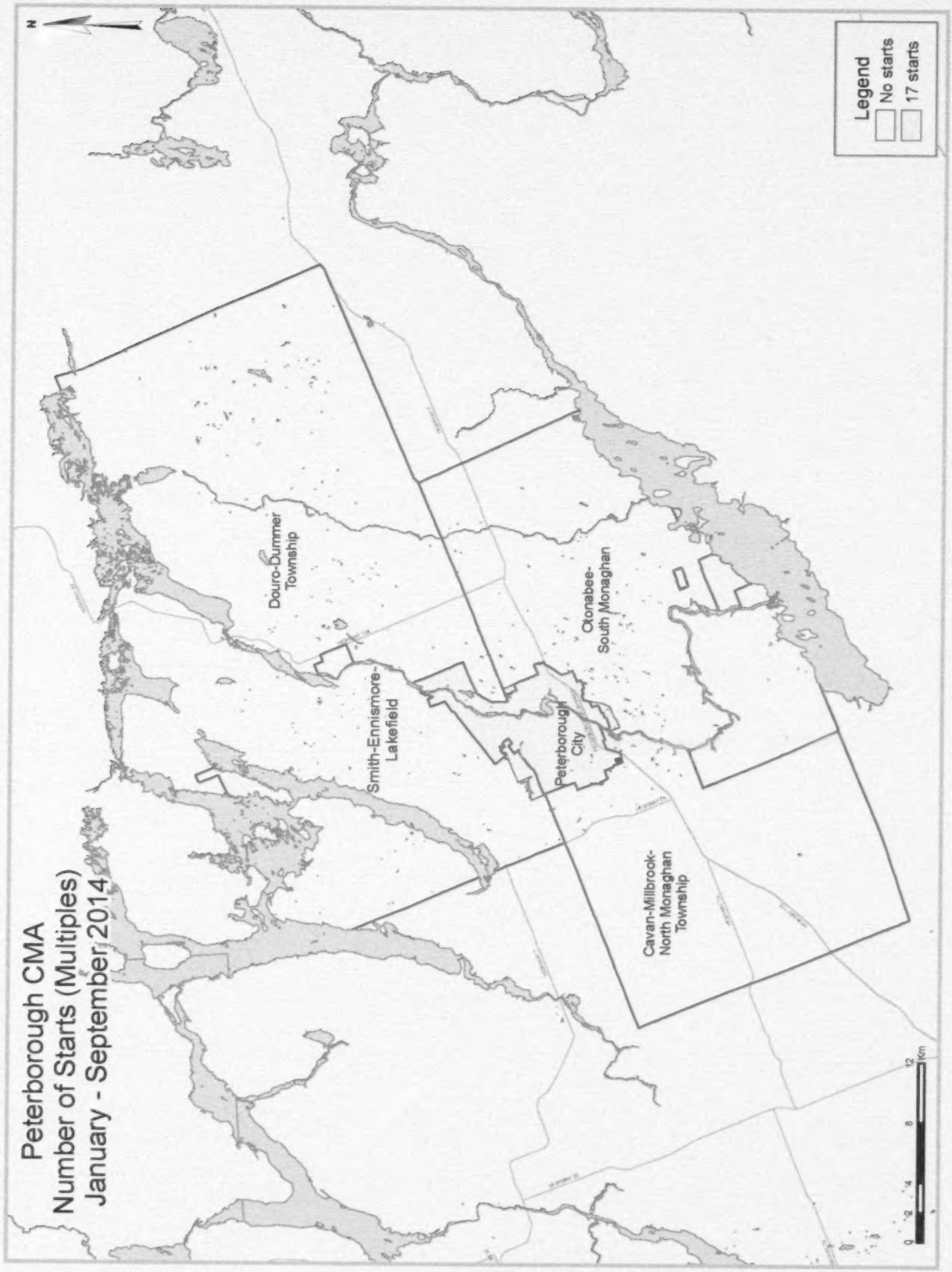
Figure 4

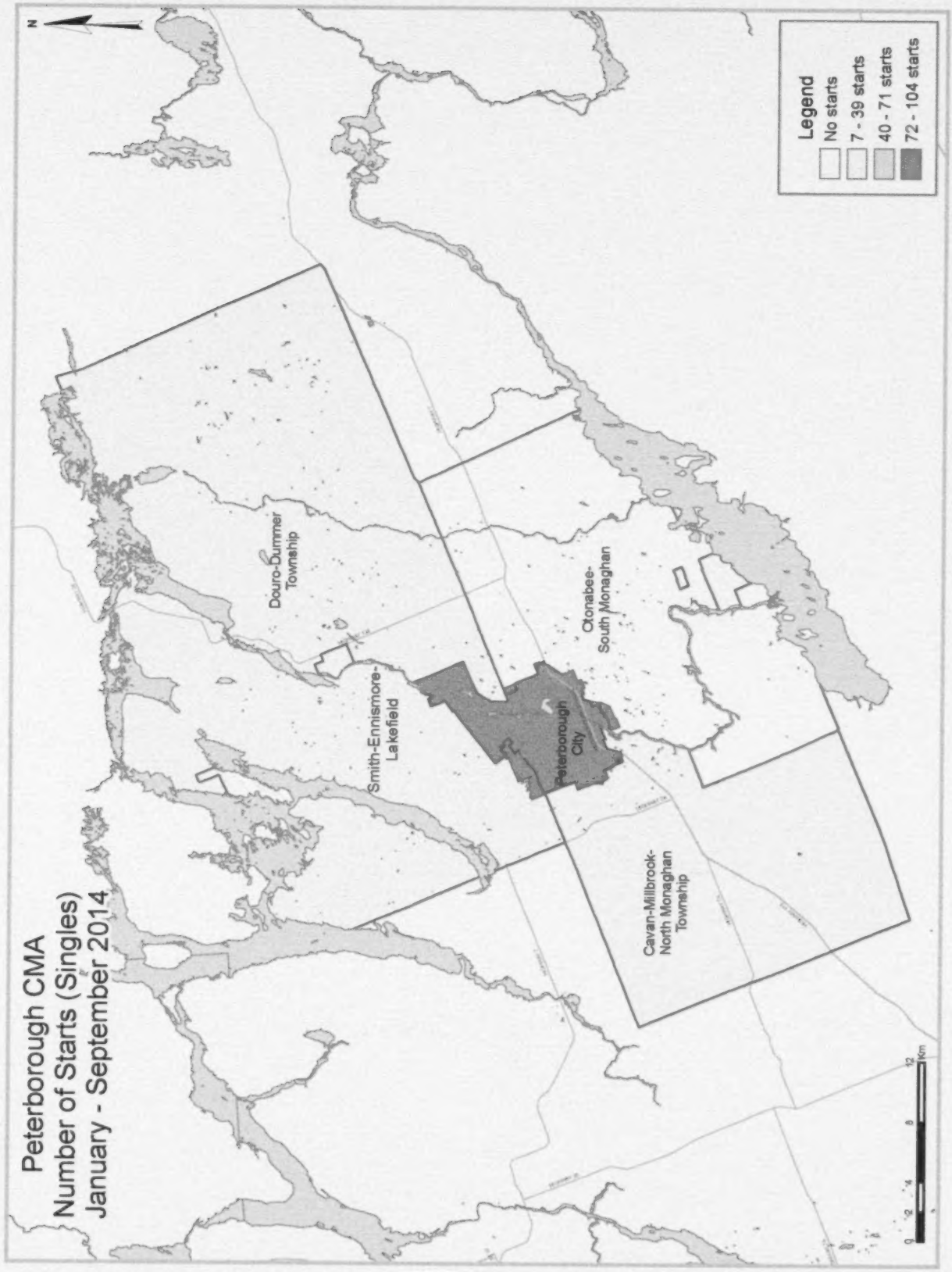


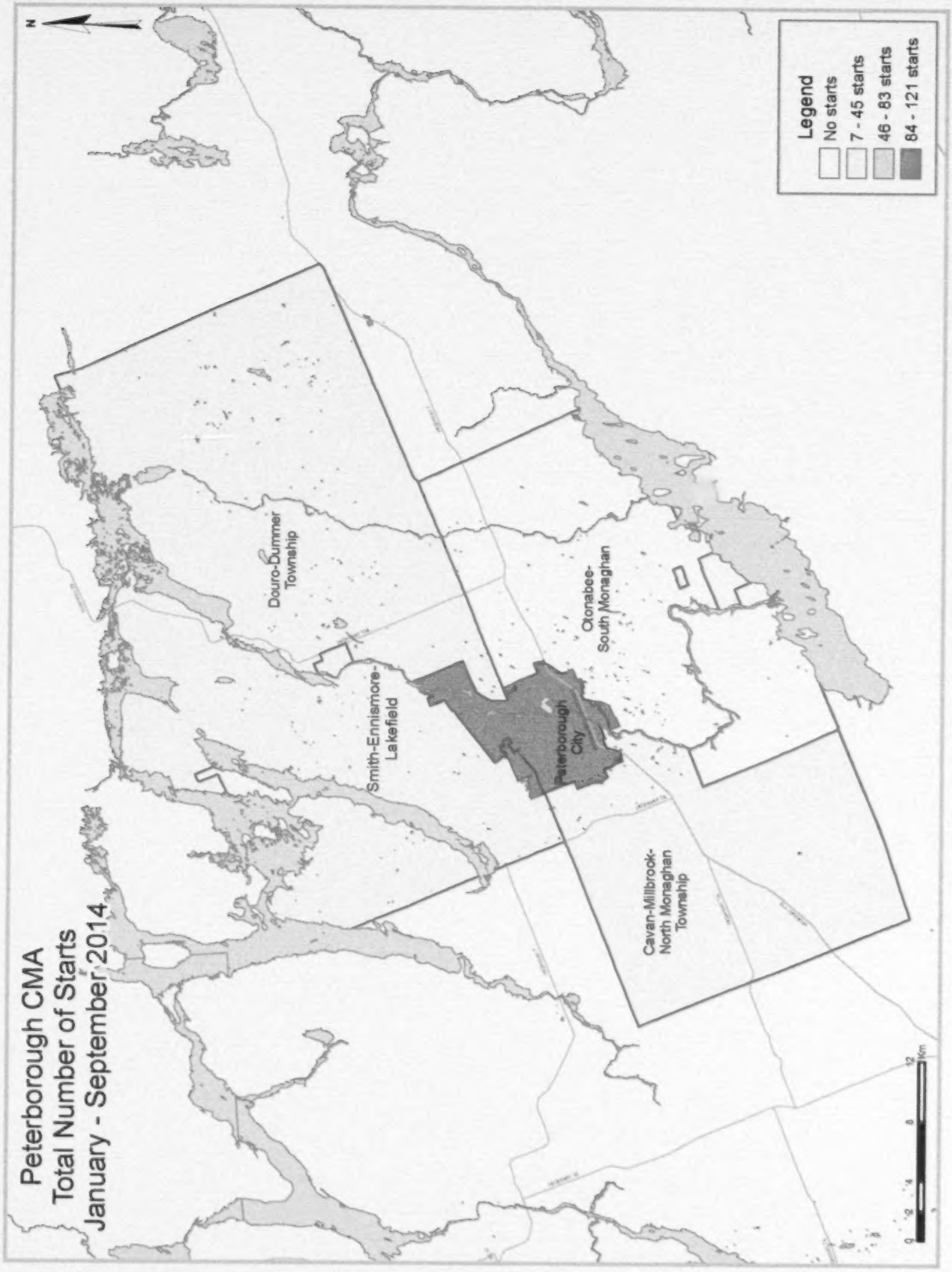

Peterborough CMA
Number of Starts (Multiples)
Third Quarter 2014
N
Legend
No starts
9 starts
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
0
2
4
8
12
Km


Peterborough CMA
Number of Starts (Singles)
Third Quarter 2014
N
Legend
No starts
3 - 15 starts
16 - 27 starts
28 - 40 starts
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
0
2
4
8
12
Km


Peterborough CMA
Total Number of Starts
Third Quarter 2014
Legend
No starts
3 - 18 starts
19 - 33 starts
34 - 49 starts
N
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
0
2
4
8
12
Km


Peterborough CMA
Number of Starts (Multiples)
January - September 2014
Legend
No starts
17 starts
N
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
0
2
4
8
12
Km


Peterborough CMA
Number of Starts (Singles)
January - September 2014
N
Legend
No starts
7 - 39 starts
40 - 71 starts
72 - 104 starts
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
Km


Peterborough CMA
Total Number of Starts
January - September 2014
N
Legend
No starts
7 - 45 starts
46 - 83 starts
84 - 121 starts
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
0
2
4
8
12
Km

HOUSING NOW REPORT TABLES

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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Third Quarter 2014								
Peterborough CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	197	224	174	224	155	207	205	193
Multiples	146	130	108	-	-	34	34	34
Total	343	354	282	224	155	241	239	227
	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	268	197	79	58	-26.6%	159	144	-9.4%
Multiples	40	36	74	9	-87.8%	118	17	-85.6%
Total	308	233	153	67	-56.2%	277	161	-41.9%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Peterborough CMA
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	58	0	9	0	0	0	0	0	67
Q3 2013	79	0	4	0	5	0	0	65	153
% Change	-26.6	n/a	125.0	n/a	-100.0	n/a	n/a	-100.0	-56.2
Year-to-date 2014	144	2	15	0	0	0	0	0	161
Year-to-date 2013	159	0	9	0	27	0	0	82	277
% Change	-9.4	n/a	66.7	n/a	-100.0	n/a	n/a	-100.0	-41.9
UNDER CONSTRUCTION									
Q3 2014	160	2	21	0	13	0	0	84	280
Q3 2013	183	0	11	0	37	30	10	130	401
% Change	-12.6	n/a	90.9	n/a	-64.9	-100.0	-100.0	-35.4	-30.2
COMPLETIONS									
Q3 2014	56	0	15	0	6	30	0	17	124
Q3 2013	63	0	0	0	13	0	0	12	88
% Change	-11.1	n/a	n/a	n/a	-53.8	n/a	n/a	41.7	40.9
Year-to-date 2014	170	0	15	0	24	30	10	46	295
Year-to-date 2013	163	0	14	0	42	30	0	12	261
% Change	4.3	n/a	7.1	n/a	-42.9	0.0	n/a	**	13.0
COMPLETED & NOT ABSORBED									
Q3 2014	8	0	4	0	2	14	n/a	n/a	28
Q3 2013	9	0	0	0	4	1	n/a	n/a	14
% Change	-11.1	n/a	n/a	n/a	-50.0	**	n/a	n/a	100.0
ABSORBED									
Q3 2014	58	0	11	0	12	17	n/a	n/a	98
Q3 2013	60	0	0	0	11	6	n/a	n/a	77
% Change	-3.3	n/a	n/a	n/a	9.1	183.3	n/a	n/a	27.3
Year-to-date 2014	169	0	11	0	23	17	n/a	n/a	220
Year-to-date 2013	157	0	16	0	40	31	n/a	n/a	244
% Change	7.6	n/a	-31.3	n/a	-42.5	-45.2	n/a	n/a	-9.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Peterborough City									
Q3 2014	40	0	9	0	0	0	0	0	49
Q3 2013	57	0	4	0	5	0	0	65	131
Cavan Monaghan TP									
Q3 2014	3	0	0	0	0	0	0	0	3
Q3 2013	8	0	0	0	0	0	0	0	8
Douro-Dummer TP									
Q3 2014	4	0	0	0	0	0	0	0	4
Q3 2013	11	0	0	0	0	0	0	0	11
Otonabee-South Monaghan TP									
Q3 2014	0	0	0	0	0	0	0	0	0
Q3 2013	0	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP									
Q3 2014	11	0	0	0	0	0	0	0	11
Q3 2013	3	0	0	0	0	0	0	0	3
Peterborough CMA									
Q3 2014	58	0	9	0	0	0	0	0	67
Q3 2013	79	0	4	0	5	0	0	65	153
UNDER CONSTRUCTION									
Peterborough City									
Q3 2014	88	2	21	0	13	0	0	65	189
Q3 2013	103	0	11	0	32	30	10	111	297
Cavan Monaghan TP									
Q3 2014	13	0	0	0	0	0	0	0	13
Q3 2013	21	0	0	0	0	0	0	0	21
Douro-Dummer TP									
Q3 2014	19	0	0	0	0	0	0	0	19
Q3 2013	30	0	0	0	0	0	0	0	30
Otonabee-South Monaghan TP									
Q3 2014	12	0	0	0	0	0	0	19	31
Q3 2013	12	0	0	0	0	0	0	19	31
Smith-Ennismore-Lakefield TP									
Q3 2014	28	0	0	0	0	0	0	0	28
Q3 2013	17	0	0	0	5	0	0	0	22
Peterborough CMA									
Q3 2014	160	2	21	0	13	0	0	84	280
Q3 2013	183	0	11	0	37	30	10	130	401

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Peterborough City									
Q3 2014	49	0	15	0	6	30	0	17	117
Q3 2013	43	0	0	0	13	0	0	12	68
Cavan Monaghan TP									
Q3 2014	0	0	0	0	0	0	0	0	0
Q3 2013	3	0	0	0	0	0	0	0	3
Douro-Dummer TP									
Q3 2014	5	0	0	0	0	0	0	0	5
Q3 2013	5	0	0	0	0	0	0	0	5
Otonabee-South Monaghan TP									
Q3 2014	0	0	0	0	0	0	0	0	0
Q3 2013	0	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP									
Q3 2014	2	0	0	0	0	0	0	0	2
Q3 2013	12	0	0	0	0	0	0	0	12
Peterborough CMA									
Q3 2014	56	0	15	0	6	30	0	17	124
Q3 2013	63	0	0	0	13	0	0	12	88
COMPLETED & NOT ABSORBED									
Peterborough City									
Q3 2014	8	0	4	0	1	14	n/a	n/a	27
Q3 2013	9	0	0	0	4	1	n/a	n/a	14
Cavan Monaghan TP									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Douro-Dummer TP									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Otonabee-South Monaghan TP									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Smith-Ennismore-Lakefield TP									
Q3 2014	0	0	0	0	1	0	n/a	n/a	1
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Peterborough CMA									
Q3 2014	8	0	4	0	2	14	n/a	n/a	28
Q3 2013	9	0	0	0	4	1	n/a	n/a	14

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Peterborough City									
Q3 2014	51	0	11	0	12	17	n/a	n/a	91
Q3 2013	40	0	0	0	11	6	n/a	n/a	57
Cavan Monaghan TP									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	3	0	0	0	0	0	n/a	n/a	3
Douro-Dummer TP									
Q3 2014	5	0	0	0	0	0	n/a	n/a	5
Q3 2013	5	0	0	0	0	0	n/a	n/a	5
Otonabee-South Monaghan TP									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Smith-Ennismore-Lakefield TP									
Q3 2014	2	0	0	0	0	0	n/a	n/a	2
Q3 2013	12	0	0	0	0	0	n/a	n/a	12
Peterborough CMA									
Q3 2014	58	0	11	0	12	17	n/a	n/a	98
Q3 2013	60	0	0	0	11	6	n/a	n/a	77

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts
Peterborough CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	224	0	21	0	27	0	0	82	354
% Change	13.7	n/a	16.7	n/a	-3.6	-100.0	-100.0	36.7	3.2
2012	197	0	18	0	28	30	10	60	343
% Change	-17.6	-100.0	-50.0	n/a	16.7	0.0	n/a	**	-2.3
2011	239	4	36	0	24	30	0	18	351
% Change	-21.9	100.0	33.3	n/a	-63.1	n/a	n/a	**	-13.1
2010	306	2	27	0	65	0	0	4	404
% Change	7.0	n/a	0.0	n/a	**	n/a	-100.0	-86.7	8.9
2009	286	0	27	0	18	0	10	30	371
% Change	-4.3	n/a	-15.6	-100.0	-60.9	n/a	150.0	-34.8	-13.3
2008	299	0	32	1	46	0	4	46	428
% Change	-7.7	-100.0	-31.9	n/a	-25.8	-100.0	n/a	n/a	-20.7
2007	324	2	47	0	62	105	0	0	540
% Change	14.5	n/a	-16.1	n/a	59.0	n/a	n/a	-100.0	23.6
2006	283	0	56	0	39	0	0	59	437
% Change	-37.0	n/a	51.4	n/a	25.8	n/a	-100.0	**	-29.4
2005	449	0	37	0	31	0	98	4	619
% Change	-4.7	n/a	n/a	n/a	55.0	n/a	**	-81.0	20.4
2004	471	0	0	0	20	0	2	21	514

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Peterborough City	40	57	0	0	9	9	0	65	49	131	-62.6
Cavan Monaghan TP	3	8	0	0	0	0	0	0	3	8	-62.5
Douro-Dummer TP	4	11	0	0	0	0	0	0	4	11	-63.6
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0	0	0	n/a
Smith-Ennismore-Lakefield TP	11	3	0	0	0	0	0	0	11	3	**
Peterborough CMA	58	79	0	0	9	9	0	65	67	153	-56.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Peterborough City	104	114	2	0	15	31	0	82	121	227	-46.7
Cavan Monaghan TP	7	14	0	0	0	0	0	0	7	14	-50.0
Douro-Dummer TP	13	17	0	0	0	0	0	0	13	17	-23.5
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0	0	0	n/a
Smith-Ennismore-Lakefield TP	20	14	0	0	0	5	0	0	20	19	5.3
Peterborough CMA	144	159	2	0	15	36	0	82	161	277	-41.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Peterborough City	9	9	0	0	0	0	0	65
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	9	9	0	0	0	0	0	65

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Peterborough City	15	31	0	0	0	0	0	82
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	5	0	0	0	0	0	0
Peterborough CMA	15	36	0	0	0	0	0	82

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Peterborough City	49	61	0	5	0	65	49	131
Cavan Monaghan TP	3	8	0	0	0	0	3	8
Douro-Dummer TP	4	11	0	0	0	0	4	11
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	11	3	0	0	0	0	11	3
Peterborough CMA	67	83	0	5	0	65	67	153

Table 2.5: Starts by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Peterborough City	121	123	0	22	0	82	121	227
Cavan Monaghan TP	7	14	0	0	0	0	7	14
Douro-Dummer TP	13	17	0	0	0	0	13	17
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	20	14	0	5	0	0	20	19
Peterborough CMA	161	168	0	27	0	82	161	277

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Peterborough City	49	43	0	2	21	11	47	12	117	68	72.1
Cavan Monaghan TP	0	3	0	0	0	0	0	0	0	3	-100.0
Douro-Dummer TP	5	5	0	0	0	0	0	0	5	5	0.0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0	0	0	n/a
Smith-Ennismore-Lakefield TP	2	12	0	0	0	0	0	0	2	12	-83.3
Peterborough CMA	56	63	0	2	21	11	47	12	124	88	40.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Peterborough City	129	103	0	4	44	52	76	42	249	201	23.9
Cavan Monaghan TP	7	10	0	0	0	0	0	0	7	10	-30.0
Douro-Dummer TP	21	13	0	0	0	0	0	0	21	13	61.5
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0	0	0	n/a
Smith-Ennismore-Lakefield TP	13	37	0	0	5	0	0	0	18	37	-51.4
Peterborough CMA	170	163	0	4	49	52	76	42	295	261	13.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Peterborough City	21	11	0	0	30	0	17	12
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	21	11	0	0	30	0	17	12

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Peterborough City	34	52	10	0	30	30	46	12
Cavan Monaghan TP	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	5	0	0	0	0	0	0	0
Peterborough CMA	39	52	10	0	30	30	46	12

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Peterborough City	64	43	36	13	17	12	117	68
Cavan Monaghan TP	0	3	0	0	0	0	0	3
Douro-Dummer TP	5	5	0	0	0	0	5	5
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	2	12	0	0	0	0	2	12
Peterborough CMA	71	63	36	13	17	12	124	88

Table 3.5: Completions by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Peterborough City	144	117	49	72	56	12	249	201
Cavan Monaghan TP	7	10	0	0	0	0	7	10
Douro-Dummer TP	21	13	0	0	0	0	21	13
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	13	37	5	0	0	0	18	37
Peterborough CMA	185	177	54	72	56	12	295	261

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peterborough City													
Q3 2014	1	2.0	14	28.0	25	50.0	10	20.0	0	0.0	50	325,990	318,844
Q3 2013	11	27.5	11	27.5	13	32.5	5	12.5	0	0.0	40	289,000	294,574
Year-to-date 2014	9	7.1	44	34.9	56	44.4	16	12.7	1	0.8	126	316,005	311,441
Year-to-date 2013	15	15.5	26	26.8	40	41.2	12	12.4	4	4.1	97	323,900	317,392
Cavan Monaghan TP													
Q3 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	3	33.3	2	22.2	1	11.1	3	33.3	9	--	--
Douro-Dummer TP													
Q3 2014	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Q3 2013	2	40.0	2	40.0	0	0.0	0	0.0	1	20.0	5	--	--
Year-to-date 2014	3	30.0	1	10.0	2	20.0	1	10.0	3	30.0	10	305,000	383,800
Year-to-date 2013	4	33.3	4	33.3	0	0.0	2	16.7	2	16.7	12	279,000	336,825
Otonabee-South Monaghan TP													
Q3 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Smith-Ennismore-Lakefield TP													
Q3 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2013	3	33.3	2	22.2	0	0.0	3	33.3	1	11.1	9	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	10	30.3	10	30.3	2	6.1	3	9.1	8	24.2	33	279,000	323,933
Peterborough CMA													
Q3 2014	1	1.9	14	26.4	26	49.1	10	18.9	2	3.8	53	325,990	333,061
Q3 2013	16	28.6	16	28.6	14	25.0	8	14.3	2	3.6	56	289,000	300,533
Year-to-date 2014	12	8.6	46	33.1	59	42.4	18	12.9	4	2.9	139	315,020	316,824
Year-to-date 2013	29	19.2	43	28.5	44	29.1	18	11.9	17	11.3	151	306,990	324,813

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2014

Submarket	Q3 2014	Q3 2013	% Change	YTD 2014	YTD 2013	% Change
Peterborough City	318,844	294,574	8.2	311,441	317,392	-1.9
Cavan Monaghan TP	--	--	n/a	--	--	n/a
Douro-Dummer TP	--	--	n/a	383,800	336,825	13.9
Otonabee-South Monaghan TP	--	--	n/a	--	--	n/a
Smith-Ennismore-Lakefield TP	--	--	n/a	--	323,933	n/a
Peterborough CMA	333,061	300,533	10.8	316,824	324,813	-2.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Peterborough Third Quarter 2014

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	100	7.5	219	350	437	50.1	240,356	-7.5	263,437
	February	153	11.7	216	284	327	66.1	253,216	5.1	269,536
	March	195	-7.6	208	514	405	51.4	267,161	13.5	273,101
	April	252	-18.4	205	557	400	51.3	260,091	-4.0	260,140
	May	288	-4.6	210	577	407	51.6	281,913	4.1	271,814
	June	289	-0.3	217	495	387	56.1	275,479	0.7	265,809
	July	283	2.9	220	500	427	51.5	271,968	-1.7	260,344
	August	256	3.6	219	439	424	51.7	270,179	0.4	269,393
	September	218	21.8	203	387	403	50.4	282,624	2.0	271,045
	October	221	-4.7	208	360	423	49.2	289,833	10.6	284,823
	November	194	11.5	226	284	425	53.2	267,680	8.3	268,622
	December	90	-13.5	188	140	424	44.3	261,446	-5.5	263,883
2014	January	91	-9.0	195	283	364	53.6	222,334	-7.5	238,362
	February	124	-19.0	185	289	348	53.2	262,916	3.8	278,511
	March	193	-1.0	202	515	377	53.6	274,455	2.7	279,281
	April	239	-5.2	203	473	376	54.0	281,529	8.2	281,411
	May	319	10.8	227	642	435	52.2	289,041	2.5	278,885
	June	290	0.3	219	616	466	47.0	298,099	8.2	285,902
	July	315	11.3	236	556	459	51.4	294,926	8.4	283,724
	August	266	3.9	224	414	404	55.4	278,322	3.0	278,202
	September	220	0.9	211	435	455	46.4	279,553	-1.1	272,118
	October									
	November									
	December									
	Q3 2013	757	8.0		1,326			274,432	0.1	
	Q3 2014	801	5.8		1,405			285,190	3.9	
	YTD 2013	2,034	-0.4		4,103			269,895	1.4	
	YTD 2014	2,057	1.1		4,223			282,052	4.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Third Quarter 2014

		Interest Rates			NHPI, Total, (Ontario) 2007=100	CPI, 2002 =100 (Ontario)	Peterborough Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2013	January	595	3.00	5.24	116.2	121.3	50.8	9.8	54.6	865
	February	595	3.00	5.24	116.2	122.8	50.2	9.9	53.9	839
	March	590	3.00	5.14	116.3	123.2	49.1	10.2	53.0	832
	April	590	3.00	5.14	116.5	122.9	50.0	11.7	54.8	824
	May	590	3.00	5.14	116.6	123.0	51.6	11.9	56.8	805
	June	590	3.14	5.14	116.6	123.2	55.7	10.7	60.3	775
	July	590	3.14	5.14	116.9	123.4	57.7	9.6	61.7	767
	August	601	3.14	5.34	117.0	123.4	59.3	8.8	62.8	777
	September	601	3.14	5.34	117.0	123.5	59.2	7.5	62.0	774
	October	601	3.14	5.34	117.1	123.3	59.6	6.0	61.3	769
	November	601	3.14	5.34	117.2	123.3	58.1	5.7	59.5	758
	December	601	3.14	5.34	117.4	123.1	57.6	6.0	59.2	778
2014	January	595	3.14	5.24	117.5	123.3	56.6	7.5	59.1	800
	February	595	3.14	5.24	117.9	124.6	56.6	8.7	59.8	806
	March	581	3.14	4.99	117.9	125.1	56.2	11.2	61.1	809
	April	570	3.14	4.79	118.4	125.9	56.5	11.6	61.8	792
	May	570	3.14	4.79	118.4	126.5	57.9	11.1	62.8	809
	June	570	3.14	4.79	118.8	126.9	59.4	9.7	63.5	809
	July	570	3.14	4.79	118.7	126.5	61.6	8.6	65.0	814
	August	570	3.14	4.79	119.1	126.5	63.3	8.0	66.3	820
	September	570	3.14	4.79		126.7	63.2	7.3	65.8	821
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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